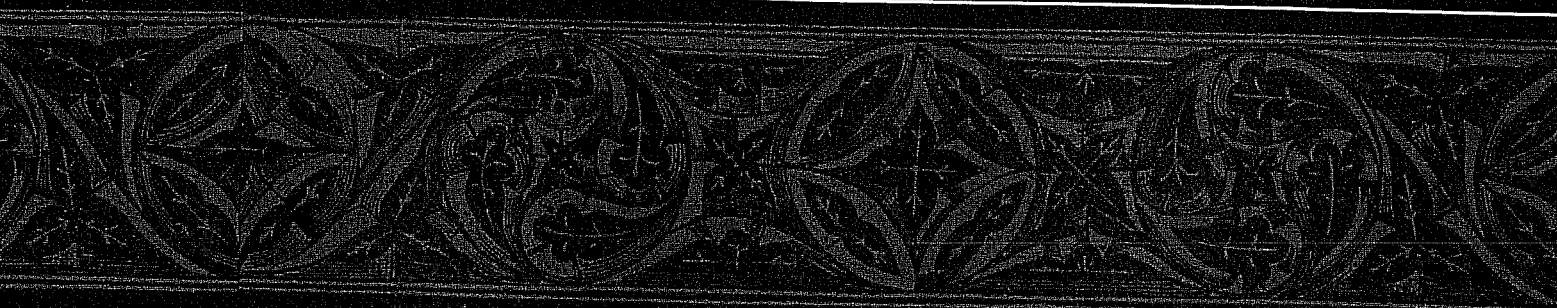


EXHIBIT F

STARBUCKS | *Standards of Business Conduct*



A MESSAGE FROM HOWARD SCHULTZ

Dear Fellow Partner:

Starbucks is the leading roaster and retailer of specialty coffee in North America and has become a truly global brand. From the beginning, we have recognized that you, our partners, are critical to our continued success. Starbucks reputation for the finest coffee in the world, superior customer service and the highest integrity is the direct result of our collective efforts. We are all caretakers of Starbucks reputation. How we conduct our business and how we treat others – our fellow partners, customers, communities, suppliers and stockholders – will continue to determine how the world views Starbucks.

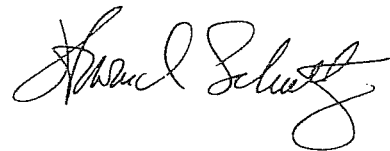
As Starbucks moves forward, each of us is personally responsible to support our core values and guiding principles. We have issued these Standards of Business Conduct to restate Starbucks longstanding commitment to follow the law and to act ethically in all situations. The Standards are part of Starbucks efforts to provide guidance to our partners.

As Starbucks continues to grow, the Standards will help to ensure that our original commitment and principles continue to be reflected in each Starbucks store and business activity. The Starbucks Board of Directors, senior management team and I, are all bound by the Standards and the Standards have our full support.

Please review these Standards carefully at work and make sure that you understand them. If you have any questions or comments, we would like to hear from you. At all times, please remember, do the right thing.

Thank you for your support.

Warm regards,

A handwritten signature in black ink, appearing to read "Howard Schultz", written in a cursive style.

Howard Schultz
chairman and chief global strategist

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WHY WE HAVE STANDARDS OF BUSINESS CONDUCT

Starbucks reputation for integrity flows from our steadfast commitment to our core values and guiding principles – values and principles that require compliance with the law as well as ethical conduct. Starbucks depends on its partners to follow the law and to make the right decisions. We recognize, however, that Starbucks operates in a complex and dynamic world and that what's "right" may not always be obvious. Starbucks Standards of Business Conduct ("Standards") provide practical overviews of some of the legal and ethical standards that we all must follow on a day-to-day basis.

WE VALUE YOUR INPUT

Please review these Standards carefully. If there is anything in these Standards that you do not understand or if you think that something important is not covered, please let us know. You may do this in one of the ways described below or, if you prefer, use the Mission Review process.

ASKING FOR GUIDANCE AND VOICING CONCERNS

We recognize that no single document, including these Standards, can give partners an answer for every situation or dilemma that you may face. However, the Standards do point you to additional resources that may be useful. If your own judgment and the Standards do not provide the answer, please use the other resources available to you:

- Your manager;
- Starbucks materials such as those provided to you upon hire or the Safety, Security and Health Standards manual;
- The appropriate department such as Partner Resources or Law and Corporate Affairs; or
- The Chief Compliance Officer who has been appointed to oversee the Corporate Compliance Program.

As another avenue to assist you, Starbucks has established a toll-free Standards of Business Conduct Helpline [1-800-611-7792] which you may use to ask questions or report concerns, without giving your name if you prefer. If you have a concern, you may call the Helpline 24 hours a day, seven days a week. Your concern will be taken seriously and all information provided to the Helpline will be treated in a confidential manner.

If you are uncertain about something you intend to do while conducting Starbucks business, you should seek advice before acting. We are also counting on you to let us know if you see or learn something that suggests the Standards or the law have been violated.

Starbucks does not tolerate retaliation against any partner who raises concerns or questions regarding a potential violation of Starbucks policy that he or she reasonably believes to have occurred.

TOLL-FREE HELPLINE 1-800-611-7792

PROVIDING A GREAT WORK ENVIRONMENT AND TREATING EACH OTHER WITH RESPECT AND DIGNITY

HOW WE TREAT ONE ANOTHER

At Starbucks, we treat each other with respect and dignity. This means, for example, that employment decisions are made without regard to race, religion, national origin, citizenship, age, gender, sexual orientation, veteran status or the presence of any disability.

Treating each other with respect and dignity also means that all partners are entitled to work in an environment that is free of harassment. Sexual harassment, or any other type of harassment, will not be tolerated at Starbucks. Harassment can take many forms, including (as examples):

- Unwelcome remarks, gestures or physical contact;
- The display or circulation of sexually explicit or derogatory pictures or other materials;
- Sexual or derogatory jokes or comments (explicit or by innuendo); and
- Verbal abuse, threats, taunting or leering.

If you believe that you or another partner has been treated unfairly or harassed, immediately notify your manager or your Partner Resources manager. If you prefer, you may call the Standards of Business Conduct Helpline [1-800-611-7792]. Your concerns will be investigated promptly and treated in a confidential manner.

Starbucks managers have a special responsibility to ensure that this policy is understood and followed. Managers are available to answer questions about this policy and to help partners obtain more information. Materials provided to you upon hire contain additional information about Starbucks equal employment and anti-harassment policies.

PARTNER PRIVACY AND PERSONAL ACTIVITIES

Treating each other with respect and dignity includes respecting one another's privacy. Of course, you may keep your personal activities outside of the workplace confidential. However, you should always keep in mind that you are a representative of Starbucks. Further, if you use the equipment or resources of Starbucks for any communication from or to anyone, you have consented to the right of Starbucks to intercept such communication and to monitor your use of Starbucks equipment and resources. Do not use the equipment or resources of Starbucks if you intend a communication to be private. For example, any use of Starbucks equipment or its network to send or receive email communication or for connecting with the Internet is never to be considered a private communication.

Starbucks understands the need for balance between work and personal and family life, and we encourage partners to get involved in their communities. However, partners should not impose their personal beliefs or opinions on other partners or represent their personal opinions as those of Starbucks.

HEALTH, SAFETY AND WORKING ENVIRONMENT

Starbucks is committed to providing all partners with a clean, safe and healthy work environment. To achieve this goal, we must recognize our shared responsibilities to follow all safety rules and practices, to cooperate with officials who enforce those rules and practices, to take necessary steps to protect ourselves and other partners, to attend required safety training and to report immediately all accidents, injuries and unsafe practices or conditions.

You can find additional information about maintaining a safe, healthy working environment at Starbucks in the information provided to you upon hire and in the Safety, Security and Health Standards manual. Please be sure that you are familiar with this information.

WORKPLACE SECURITY AND VIOLENCE PREVENTION

Starbucks strives to provide a safe work environment for all partners. Safe working conditions and common-sense work practices lead to a safe and secure work environment. In order to enhance workplace security, you should be familiar with and follow the information provided to you upon hire and in Starbucks Safety, Security and Health Standards manual.

Starbucks also strives to prevent workplace violence. Factors such as an unpleasant work environment or job stress may increase the potential for workplace violence. Starbucks works hard to train effective, supportive managers and to treat all partners with respect and dignity. Information provided to you upon hire and in the Safety, Security and Health Standards manual describes the warning signs associated with workplace violence, ways to reduce your vulnerability and what to do if you are faced with a potentially violent situation.

If you have any questions or concerns about workplace security or violence prevention issues, please talk with your manager, the Partner Resources department or the Partner & Asset Protection department.

SUBSTANCE ABUSE AND WEAPONS

In order to promote the safety of our partners, customers and suppliers, Starbucks has a strict policy regarding substance abuse and weapons.

Partners are not permitted to use or possess alcoholic beverages on company property, except at Starbucks-sponsored social events where Starbucks permits alcohol. An exception applies if your job involves the sale of alcohol, but in that case you may not consume the alcohol and must participate in any special training required for that business. You also may not use or possess illegal drugs or controlled substances on Starbucks property or while you are engaged in any job-related activity. Partners may not report to work under the influence of alcohol or illegal drugs or controlled substances. Partners may not have or possess any weapon while in a Starbucks store, plant or on other Starbucks property.

Starbucks takes this policy very seriously. It is essential that you understand and follow it. Please review the materials provided to you upon hire and the Safety, Security and Health Standards manual, which contain more information about Starbucks Substance Abuse and Weapons policies. If you have questions, please contact your manager, Partner Resources, Partner & Asset Protection, or call the Standards of Business Conduct Helpline.

WAGE AND HOUR RULES

Starbucks has a compensation and benefits package for its partners. As a partner, your job is classified according to the nature of your employment. Your classification affects things like your benefits, eligibility for overtime pay, and meal and rest periods.

Starbucks is committed to following all applicable minimum wage, overtime wage, child labor and other wage and hour laws and regulations. To assure that all work performed for Starbucks is compensated correctly, it is essential that all work time is reported and recorded accurately. Every partner is responsible for this important recordkeeping task, both for yourself and for any partners whom you supervise. If you have questions about your classification, or any other wage and hour issues, please consult your manager or the information provided to you upon hire. Any problems with recordkeeping or any inaccuracies in compensation should be reported promptly to your manager or district manager. You also may contact the Partner Resources department about any wage and hour issue.

EMBRACING DIVERSITY AS AN ESSENTIAL COMPONENT IN THE WAY WE DO BUSINESS

DIVERSITY

Starbucks actively creates and promotes an environment that is inclusive of all people and their unique abilities, strengths and differences. We respect and embrace diversity in each other, our customers, suppliers and all others with whom we interact.

Starbucks Diversity team offers guidance on diversity issues and promotes diversity as a strategic and competitive business advantage for the company. If you would like to learn more about diversity at Starbucks, or if you have questions about diversity issues, please talk to your Partner Resources manager or contact a member of the Diversity team directly.

APPLYING THE HIGHEST STANDARDS OF EXCELLENCE TO THE PURCHASING, ROASTING AND FRESH DELIVERY OF OUR COFFEE

COMPLIANCE WITH LAWS AND REGULATIONS

Starbucks is committed to full compliance with the laws, rules and regulations of the cities, states / provinces, and countries in which it operates. You must comply with all applicable laws, rules and regulations in performing your duties. Where you think a conflict exists between these Standards and an applicable law, rule or regulation, or if you have a question concerning the legality of your or other partners' conduct, you should consult with your manager or another party described on page 3 of these Standards under "ASKING FOR GUIDANCE AND VOICING CONCERNS."

Members of the Board of Directors and corporate officers have fiduciary duties and other legal obligations. To the extent that these Standards conflict with those fiduciary duties and other legal obligations, Directors and corporate officers must act in accordance with those duties and obligations, unless these Standards impose higher standards of conduct, in which case Directors and corporate officers should follow these Standards. All other partners, too, should follow these Standards when they impose a standard that is higher than the applicable law.

CONFLICTS OF INTEREST

We all must avoid conflicts of interest. A conflict of interest exists when a personal interest or activity interferes or appears to interfere with the duties that you perform at or owe to Starbucks. A conflict of interest may unconsciously influence even the most honest person and the mere appearance of a conflict may cause a partner's acts to be questioned. We all must avoid situations that affect or appear to affect our ability to act in the best interests of Starbucks.

You should carefully review your own situation for any conflicts of interest. You must disclose any conflicts or potential conflicts to your manager. In consultation with the Corporate Compliance Program and the Law and Corporate Affairs department, your manager will determine whether a conflict or potential conflict exists and whether any corrective action should be taken. Members of Starbucks Board of Directors and Starbucks corporate officers have a special responsibility to avoid conflicts of interest because of their high visibility in the business community and in the community generally. Many Directors and corporate officers have substantial business and personal interests outside of Starbucks. Members of the Board of Directors should disclose any actual, potential or apparent conflicts to the Chair of the Audit and Compliance Committee of the Board of Directors. Officers and all other partners should disclose actual, potential or apparent conflicts to the Chief Compliance Officer. All partners, including Directors and officers, with actual, potential or apparent conflicts should recuse themselves from the decision-making process with respect to any matter involving the conflict.

Some situations in which conflicts of interest may arise, and therefore should be avoided, are:

- Being employed by or operating a firm (including consulting) which does or desires to do business with Starbucks or which competes with Starbucks (for example, working in a competitor's coffee shop);
- Making a substantial direct investment in such a firm (by you or a member of your immediate family);
- Engaging a family member to perform services for Starbucks;
- Acting on behalf of anyone besides Starbucks in any transaction with Starbucks (for example, helping someone sell products and / or services to Starbucks); and
- Engaging personally in real estate or other transactions in which Starbucks has an interest.

These examples do not cover all conflicts of interest. If you have any questions about this policy or any situation you may have, please contact your manager or the Partner Resources department, or call the Standards of Business Conduct Helpline. Your department or business unit may have more detailed guidelines on these issues.

GIFTS AND ENTERTAINMENT

Starbucks desires to treat fairly all persons and companies with whom it does business, such as its customers and suppliers. Giving or accepting valuable gifts or entertainment might be construed as an improper attempt to influence the relationship.

You may not give or receive a gift with a market value of more than \$75 per year to or from someone who does or would like to do business with Starbucks. A gift of money should never be given or accepted (except that our retail partners may accept customary tips for service well done). A gift of nominal value may be given or accepted if it is a common business courtesy, such as coffee samples, a coffee cup, pens or a similar token. A gift or favor should not be accepted or given if it might create a sense of obligation, compromise your professional judgment or create the appearance that it might. In deciding whether a gift is appropriate, you should consider whether public disclosure of the gift would embarrass you or Starbucks.

You may not encourage or solicit meals or entertainment from anyone with whom Starbucks does business or from anyone who desires to do business with Starbucks. Partners may offer or accept meals and entertainment if it is reasonable and customary, occurs infrequently and is not expensive.

Starbucks prohibits offering, giving, soliciting or receiving any form of bribe or kickback. There are serious penalties, including criminal sanctions, for engaging in this conduct. Any partner who engages in such conduct will be disciplined, which may include immediate dismissal.

If you have any questions about this policy, please talk to your manager, contact the Partner Resources department, or call the Standards of Business Conduct Helpline.

SALES PRACTICES AND ADVERTISING

In all sales and advertising, Starbucks competes on the merits of our products and services. Our communications with our customers or potential customers must be truthful and accurate. When we say something about our products and services, we must be able to substantiate it. We sell the quality of what we do; we do not disparage or take shots at our competitors.

If you are involved in advertising, be sure that the Law and Corporate Affairs department reviews any advertising material before it is used.

INTERNATIONAL BUSINESS

Starbucks will observe the highest ethical standards in all business transactions, including those involving foreign countries. Starbucks should not conduct business in any foreign country in a way that would be illegal or improper in the United States. In addition, partners must follow applicable foreign laws when conducting Starbucks business.

Both the Foreign Corrupt Practices Act and the Organization for Economic Cooperation and Development anti-bribery convention prohibit the bribing of any foreign government official. Payments made to any foreign agent must be lawful and required under the laws of the foreign country. Payments by or on behalf of Starbucks to foreign agents should always be strictly for services rendered and should be reasonable in amount given the nature of those services. Under no circumstances may a partner make payments to foreign officials in violation of these laws or induce such officials to do business with Starbucks.

Partners must comply with all United States and foreign laws regarding customs and trade. Starbucks will be accurate and truthful in representing international business transactions to government agencies. All information that a partner furnishes to any Customs official or to any agent which Starbucks may have hired to facilitate imports and exports must be accurate and truthful. If you conduct business internationally on behalf of Starbucks, please make sure you have a thorough understanding of these laws.

ANTITRUST AND FAIR COMPETITION

The antitrust laws of the United States are intended to promote vigorous competition in a free market. It is in Starbucks best interest to promote free and open competition. Starbucks must make its own business decisions, free from understandings or agreements with competitors that restrict competition. While it is beyond the scope of this policy to explain the antitrust laws in detail, Starbucks considers compliance with these laws of vital importance. The following principles must be observed by each partner conducting business on behalf of Starbucks.

Agreements or understandings with competitors, whether written or not, on such matters as prices, terms or conditions of sale, limits on production, division of territories or customers, and boycotting of third parties not only are bad business practices, but are often criminal violations. As a result, they cannot be defended or justified no matter how well-intended. Agreements or understandings with customers regarding resale prices are also unlawful.

Price discrimination is unlawful. Price discrimination occurs when two or more purchasers who compete with each other pay different prices or receive different terms or conditions of sale for the same product, and the difference in price, terms or conditions of sale is not justified. Although it is usually a seller who commits unlawful price discrimination, a buyer will violate the law if it induces the seller to give the discriminatory price and the buyer has reason to know the price difference cannot be justified. Justifications include meeting a competitive price offer, equal availability, changed conditions and savings in the actual cost of manufacture, transportation or sale. Rebates, commissions and other forms of support, if not available to all customers, may be unlawful.

When in doubt about compliance with the antitrust laws, partners must seek the advice of Starbucks Law and Corporate Affairs department. In conducting Starbucks business, each partner must:

- Compete vigorously and ethically;
- Treat all suppliers objectively, honestly and fairly;
- Not discuss pricing, production or markets with competitors or customers;
- Not set resale prices with customers or suppliers;
- Avoid any practice that could be characterized as unfair or deceptive and always present Starbucks services and products in an honest manner;
- Not induce a third party to breach an existing agreement;
- Never make a claim about a product without factual support;
- Never criticize a competitor's product without specific proof that the statements are true (we focus on the positive aspects of Starbucks);
- Never act in a manner which could be interpreted to exclude present or potential competitors or to control market prices; and
- Make clear to all suppliers and potential suppliers that Starbucks expects them to compete fairly and vigorously for Starbucks business and Starbucks will select its suppliers using high business and ethical standards.

The following types of arrangements with suppliers or customers may be unlawful and should not be entered into without the approval of Starbucks Law and Corporate Affairs department:

- Exclusive dealing (the agreement of a supplier not to sell to a competitor or the agreement of a customer not to buy from a competitor);
- Tie-in sales (requiring a customer to buy an unwanted product as a condition of purchasing a desired product); and
- Territorial restrictions (restrictions on the territory in which a customer may resell our product).

Partners who address pricing, determine who will serve what markets or interact with competitors should consult with the Law and Corporate Affairs department.

DEVELOPING ENTHUSIASTICALLY SATISFIED CUSTOMERS ALL OF THE TIME

HOW WE TREAT OUR CUSTOMERS

Outstanding customer service is a top priority at Starbucks. We strive to make every customer's experience pleasant and fulfilling, and we treat our customers as we treat one another, with respect and dignity. This means, for example, that we never harass or discriminate against our customers.

The company's training and education courses offer more information about Starbucks customer relations policies and philosophy. If you have any questions or concerns in this area, please contact your manager or call the Standards of Business Conduct Helpline.

STARBUCKS QUALITY AND CUSTOMER PROTECTION

Quality is the hallmark of Starbucks coffee and all of our fine products. Our customers rely on Starbucks quality and have come to expect the finest coffee in the world from us. Starbucks commitment to quality also means that we take steps to protect our customers' health and safety.

You can do your part by following all proper procedures relating to the storage, handling, preparation and service of Starbucks coffee and other products, by working to ensure clean and sanitary conditions in all our facilities, and by continually exploring ways to maintain and improve Starbucks quality standards and practices. For example, partners are required to follow all rules and training guidelines with respect to the handling of hot beverages and the demonstration and operation of Starbucks products. Similarly, all established sanitary procedures, such as hand washing, must be strictly followed.

Please notify your manager immediately if you become aware of anything which suggests that a product may pose a danger to health or safety. Starbucks has established procedures for such situations, and your manager is aware of the appropriate steps to take.

Information provided to you upon hire and in the Starbucks Safety, Security and Health Standards manual contains guidance for dealing with disruptive customers and other situations that may threaten the safety of customers or partners.

CONTRIBUTING POSITIVELY TO OUR COMMUNITIES AND OUR ENVIRONMENT

ENVIRONMENTAL COMMITMENT

At Starbucks, we are committed to environmental leadership in all aspects of our business. All partners should seek ways to proactively address the environmental impacts of our operations. At a minimum, we all must ensure that Starbucks business practices and activities comply with the letter and spirit of the law and all company policies.

To fulfill the company's environmental mission, Starbucks focuses on three areas that comprise the major aspect of our environmental footprint on the planet:

- Sourcing: coffee, tea and paper;
- Transportation: people and product; and
- Store design and operations: energy and water conservation, recycling, and waste reduction.

Improving environmental performance requires participation from all partners. To find out more about our Environmental Affairs programs contact the Environmental Affairs partners in the Corporate Social Responsibility department or, if you work in a retail store, contact your Green Team Action Leader (GTAL). To find out who your GTAL is, contact your regional director, your district manager, or visit Starbucks Online, the retail store portal.

If you have concerns or questions about any environmental issues or initiatives, please contact your manager, your GTAL, or call the Standards of Business Conduct Helpline.

PUBLIC RELATIONS AND INFORMATION DISCLOSURE

All information disclosed outside of the company (for example, to the media, investors or the general public) must be accurate, complete and consistent, and disseminated in a manner intended to ensure broad and contemporaneous distribution. We all represent Starbucks; if someone asks you for information, follow these guidelines, and remember to be polite and courteous.

As a public company, Starbucks is required to disclose certain information to the Securities and Exchange Commission (SEC) and the public. It is important to Starbucks that all disclosure in reports and documents that are filed with, or submitted to, the SEC, and in other public communications by Starbucks, is full, fair, accurate, timely and understandable. You must take all steps available to assist Starbucks in these duties as requested and consistent with your particular duties.

If you are asked to provide information about Starbucks or its business activities, please refer the requesting party to the Worldwide Public Affairs department. If the questions are financial in nature, refer the individual to the Finance department (Investor Relations). Inquiries about former employees, such as reference requests, should be referred to the Partner Resources department. Do not attempt to answer these questions yourself. Be sure to advise your manager of the request.

If a member of the media, or someone else, appears unexpectedly at a Starbucks store or other facility and asks to shoot video, take photographs or makes other inquiries, immediately

notify your manager. Do not discuss Starbucks business with the individual. Your manager will contact Worldwide Public Affairs to ensure that the correct procedure is followed.

If you are asked to speak publicly, at a school or before a club, for example, about Starbucks or your area of specialty, be sure to notify your manager, regional manager or department head about the request.

INTERACTION WITH THE GOVERNMENT AND SERVICE OF LEGAL DOCUMENTS

Starbucks values its excellent relations with local, state, federal and foreign governments. Starbucks is committed to being a "good corporate citizen" and is proud of its record of service to the community.

Starbucks values the communities where we do business. From time to time, partners may interact with local government officials. For example, a Starbucks store may require a local permit or approval, or local health officials may inspect a store. Starbucks is committed to complying with local laws, regulations and codes and to working fairly and honestly with local officials and others in our communities. In doing so, your actions must meet high ethical and legal standards. It is against Starbucks policy (and may violate the law) to offer or make a payment or gift of any kind in order to facilitate a local process or to influence a local government official.

A representative of the government may seek to interview you regarding Starbucks business activities or your work at the company. In such event, you and Starbucks have the right to be represented by counsel. If you are contacted by a government agent or representative and asked to provide information, you should contact Starbucks Law and Corporate Affairs department.

Starbucks policy is to deal honestly and fairly with government representatives and agents, and to comply with valid governmental requests and processes. Partners must be truthful and straightforward in their dealings with the government and may not direct or encourage another partner or anyone else to provide false or misleading information to any government agent or representative. Partners must not direct or encourage anyone to destroy records relevant to an investigation.

From time to time, government representatives may seek to inspect Starbucks stores or roasting plants. If an inspector appears at your store or plant, immediately notify your manager, who will follow the appropriate procedures.

If someone arrives unexpectedly at a store and attempts to serve legal papers, immediately notify your manager. Make sure all legal documents you receive are forwarded immediately to the Law and Corporate Affairs department.

If you need further information regarding this policy, please contact the Law and Corporate Affairs department or call the Standards of Business Conduct Helpline.

POLITICAL ACTIVITIES

Political activities must be conducted on your own time and using your own resources. The law does not permit Starbucks to compensate or reimburse partners for political contributions which partners have made or intend to make. This is a highly regulated and complex area. If you have any questions or concerns, please contact the Law and Corporate Affairs department.

**RECOGNIZING THAT PROFITABILITY IS
ESSENTIAL TO OUR FUTURE SUCCESS**

SECURITIES

Starbucks encourages all partners to take an active interest in the company's continued growth and success. For example, the Bean Stock Plan offers eligible partners the opportunity to acquire options to purchase Starbucks common stock, which increase in value if the trading price of the stock rises.

However, it is important to remember a few things regarding Starbucks stock and other securities. Starbucks is a "public" company; that is, the company's common stock is publicly traded on the National Market Tier of The Nasdaq Stock Market, Inc. As a partner, you may become aware of significant and confidential information, often called "material nonpublic information," about the company's business. Partners may not buy or sell stock (including by exercise of stock options) or any other security (including, for example, debentures, warrants, puts, calls or stock appreciation rights) on the basis of material nonpublic information. Nor may you disclose such information improperly.

In order to avoid any potential problems, you should interpret the term "material nonpublic information" broadly. Some, but not the only, examples of "material" information include: the expansion of existing markets or the entrance into new markets; financial information; the development of new products or services; the acquisition or loss of a major supplier or customer; any financing transaction; a proposed acquisition, joint venture or merger; impending labor disputes or the resolution of a significant labor dispute, lawsuit or claim; government investigations; changes in key personnel; or sales of significant assets.

Information is considered to be nonpublic unless it has been adequately disclosed to the public. Examples of effective disclosure include public filings with securities regulatory authorities and the issuance of company press releases. The information must not only be publicly disclosed, but also there must be adequate time for the market as a whole to digest the information. At Starbucks, we require that the information must be publicly available for at least one full business day before you may trade in Starbucks securities. Certain executives and partners with regular access to material non-public information also may not trade during the blackout periods established by Starbucks.

Starbucks demands full and strict compliance with this policy. Failure to follow this policy may result in immediate dismissal. In addition to being against Starbucks policy, the practices described in this policy, often called "insider trading" or "tipping," may violate federal and state securities laws. The penalties for insider trading and tipping are severe, both for the company and for any partner who engages in these activities.

For further information, please review the Insider Trading and Confidentiality Agreement you received at the beginning of your employment with Starbucks, or if you have any questions or concerns, contact the Law and Corporate Affairs department.

INTELLECTUAL PROPERTY AND PROPRIETARY INFORMATION

Confidential Information

During the course of employment at Starbucks, all partners gain some knowledge and information which is nonpublic and proprietary. Partners are trusted with maintaining the confidentiality of this valuable information. If this information were known outside the company, it could harm Starbucks and its partners.

Although you may feel enthusiastic about Starbucks, please remember that other people are interested in learning about or duplicating our products, roasting techniques, blends, operating systems, marketing strategies, training methods, business plans and more. In the end, the ability of Starbucks to protect this confidential information depends on you.

What is this confidential information? It includes things like supplier information, Starbucks technologies, recipes, formulas, coffee blends, business and marketing plans, and existing and future product information.

What do you need to do to protect this important information? Starbucks information should be used only for company purposes and should not be disclosed to anyone outside of Starbucks unless they have signed a non-disclosure agreement in advance, which is approved by the Law and Corporate Affairs department. Even within the company, only these individuals who truly need to know to conduct their business should have access to confidential information. If you leave Starbucks, you must return all company materials and property.

Confidential Materials

1. Should be stored in a secure place and should not be left out where others can see them;
2. Should be clearly marked as confidential;
3. Should not be sent to unattended fax machines or printers;
4. Should not be discussed where others may hear; and
5. Should be shredded when no longer needed.

We are also committed to being fair in this area. Just as we take care to protect our information, Starbucks respects the information of others. Here are some basic rules to follow:

- DON'T bring any papers or computer records from prior employers to Starbucks;
- DON'T accept or use anyone else's confidential information (or agree to maintain anyone's information in confidence) except under an agreement approved by the Law and Corporate Affairs department;
- DON'T solicit confidential information from another company's present or former employees; and
- DON'T engage in "espionage"; be above board in obtaining information about the marketplace.

Other Intellectual Property

As a partner, the things you create for Starbucks belong to the company. This "work product" includes inventions, discoveries, ideas, improvements, software programs, artwork and works of authorship. This work product is Starbucks property (and does not belong to you) if it is created or developed, in whole or in part, on company time, as part of your duties or through the use of company resources or information. Partners must promptly disclose to Starbucks, in writing, any such work product and cooperate with the company's efforts to obtain protection for Starbucks. To ensure that Starbucks receives the benefit of work done by outside consultants, it is essential that an appropriate agreement or release be in place before any work begins.

Remember, too, that our brands, including the Starbucks name, are extremely valuable to Starbucks success. Brands are fragile and must be used carefully and protected from others' misuse. Consult Starbucks guidelines for proper trademark usage.

When Starbucks uses the work product of others, including art and music, we must also be sure to follow the rules. For example, you should only use software for which you have a valid license and should only use that software in accordance with the terms of the license for that software. Written materials and music may be subject to copyright protection and should only be copied when permitted. Use caution, as not all copyrighted materials bear a notice.

Company Records

Starbucks policy is to retain its records only for as long as the records are being actively used, unless the law or business needs require longer retention. This policy applies to records maintained in all forms at Starbucks, including records kept in written and electronic form.

If you are responsible for preparing or maintaining any Starbucks records, please remember:

- Records must always be prepared accurately and reliably and stored properly in accordance with the company's record retention policy;
- Records must accurately and fairly reflect, within Starbucks normal accounting systems, all required transactions and other events;
- Transactions must be recorded so that proper financial statements may be prepared and in a manner that ensures accountability for Starbucks assets and activities. If you need to dispose of corporate assets, please consult with the Accounting department for information on the correct procedures; and
- There cannot be any unrecorded company funds, assets or any other type of "off the books" accounts, no matter what the reason for such accounts.

We do not knowingly destroy or discard evidence. Records relevant to a legal action cannot be destroyed or discarded without the approval of the Law and Corporate Affairs department. If Starbucks receives a subpoena, a request for records or other legal papers or if we have reason to believe that such a request or demand is likely, the company policy is to retain all records which are relevant to the matter. If you receive such a request or other legal papers, notify the Law and Corporate Affairs department immediately.

FINANCIAL ACCOUNTING, INTERNAL CONTROLS AND AUDITING MATTERS

Complaints and concerns regarding questionable accounting, internal accounting controls or auditing matters should be reported through the Helpline [1-800-611-7792]. Reports may be made anonymously and will be treated in a confidential manner. You may also call the Auditline [1-800-300-3205] with these types of concerns, though this number has been established primarily for the benefit of outside callers.

Both the Helpline and the Auditline are available 24 hours a day, seven days a week. In either instance, depending upon how reports are prioritized, they will be routed to the Corporate Compliance Program, the Chief Compliance Officer, the General Counsel, the Audit and Compliance Committee of the Board of Directors or the lead non-employee Director.

CODE OF ETHICS FOR CEO AND FINANCE LEADERS

Starbucks president and chief executive officer, chief financial officer, controller and other finance leaders are bound by a separate code of ethics (the "Finance Code of Ethics") as well as these Standards. You may view the Finance Code of Ethics on our website at www.starbucks.com/aboutus/corporate_governance.

INVESTIGATION OF IMPROPER CONDUCT

In order to follow through, Starbucks will enforce these Standards as follows.

Enforcement

The Chief Compliance Officer will be responsible for enforcement of these Standards. Starbucks Law and Corporate Affairs department will report to and advise the Audit and Compliance Committee of the Board of Directors in connection with this policy.

Starbucks also has adopted a written policy known as the "Policy on Communicating Complaints and Concerns to the Company and the Board," which governs the procedures for submission of complaints or concerns and how those complaints or concerns are addressed (the "Procedures"). The Procedures are available on our website at www.starbucks.com/aboutus/corporate_governance. You may also call either the Standards of Business Conduct Helpline [1-800-611-7792] or the Auditline [1-800-300-3205] if you would like a copy of the Procedures. The lead non-employee Director, Audit and Compliance Committee or other appropriate Board committee, Chief Compliance Officer, General Counsel or the Corporate Compliance Program, as applicable, will take prompt and appropriate corrective action where appropriate in response to reports under the Procedures.

Investigation

Starbucks will undertake an investigation of any suspected violation of these Standards, the Finance Code of Ethics and reports under the Procedures. However, Starbucks must be provided with sufficient information to enable it to conduct the investigation.

Starbucks does not tolerate retaliation or adverse action against any partner for reporting a suspected violation of Starbucks policy that he or she reasonably believes to be accurate, or making a report or assisting in the investigation of a report under the Procedures.

Reviews

Compliance with many of these policies will be monitored by periodic self-reviews. All Starbucks partners are required to cooperate fully with reviews and to provide truthful and accurate information.

Requests for Exception

Any partner who believes that an exception to the Standards is appropriate should contact their manager first. If the manager agrees that an exception is appropriate, Starbucks Law and Corporate Affairs department should be consulted. The Law and Corporate Affairs department will be responsible for maintaining a complete record of all requests for exceptions to any of these policies and the outcome of such requests.

Interpretation

Starbucks Law and Corporate Affairs department and the Chief Compliance Officer are responsible for interpreting and applying these policies to specific situations in which questions may arise. A record will be maintained of interpretations issued under these policies so that such interpretations will be consistent throughout Starbucks.

Questions relating to how these policies should be interpreted or applied should be addressed to the Law and Corporate Affairs department and / or the Chief Compliance Officer.

REPORTING VIOLATIONS

All partners are encouraged to call to Starbucks attention any situation in which this policy may be violated. In particular, any imminent threat to a partner, to Starbucks or any customer must be reported immediately. Any partner who has questions about this policy or who needs to report a known or suspected violation of this policy should do one of the following:

- **Contact Your Manager.** Review the matter with your manager immediately. Managers are responsible for determining whether a matter can be handled at their level in order to bring Starbucks into compliance within an appropriate period of time or whether a matter should be referred to the Law and Corporate Affairs department.
- **Contact the Functionally Responsible Department.** Review the matter with the Starbucks business team that is responsible for the area of concern. Functionally responsible departments are responsible for determining whether a matter can be handled at their level in order to bring Starbucks into compliance within an appropriate period of time or whether a matter should be referred to the Law and Corporate Affairs department.

- **Contact Starbucks Law and Corporate Affairs Department.** Even though partners are encouraged to use the above reporting mechanisms, partners may report any known or suspected violation directly to the Law and Corporate Affairs department.
- **Contact the Partner Resources Department.** Partners may report any known or suspected violation to the Partner Resources department.
- **Contact the Standards of Business Conduct Helpline.** The Helpline has been established to answer questions about legal or ethical issues at work, to clarify these Standards of Business Conduct and to allow partners a means to report potential wrongdoing, including concerns regarding questionable accounting, internal accounting controls or auditing matters. You may also use the Helpline to contact any member of the Board of Directors or the full Board itself.
- **Contact the Starbucks Auditline.** While established primarily for the benefit of non-partners, you may call the Starbucks Auditline as well.

**The Helpline phone number is 1-800-611-7792,
and the Auditline phone number is 1-800-300-3205,
and each is available 24 hours a day, seven days a week.**

Callers to the Standards of Business Conduct Helpline or Auditline have the option of remaining anonymous. All issues are handled in a confidential manner and cannot be traced to any telephone either within or outside of Starbucks. All allegations will be taken seriously, whether partners identify themselves or choose to remain anonymous.

DEFINITION AND APPLICATION

This policy applies to all of Starbucks operations. The term "Starbucks Law and Corporate Affairs department" means any attorney employed by Starbucks. The term "partners" includes Starbucks employees and corporate officers, as well as members of the Board of Directors in regard to their Starbucks duties and as appropriate and relevant to the exercise of those duties.

DISTRIBUTION

Every partner of Starbucks will be given a copy of the Standards and each new partner will receive a copy of the Standards at the time of hire.

PUBLICATION OF THE STANDARDS; AMENDMENTS TO, AND WAIVERS OF, THE STANDARDS

The current version of these Standards and the Finance Code of Ethics will be posted and maintained on Starbucks website at www.starbucks.com. Starbucks Annual Report on Form 10-K will disclose that these Standards and the Finance Code of Ethics are maintained on the website and will disclose that substantive amendments and waivers will also be posted on the website, as required by applicable law, rule or regulation, including with respect to the timing of the disclosure. Because the Standards are revised periodically please check the website for the most recent version of the Standards.

Any substantive amendment or waiver of these Standards or the Finance Code of Ethics particularly applicable to or directed at a member of the Board of Directors or the chief executive officer, chief financial officer, chief accounting officer or controller, or persons performing similar functions may be made only after approval by the Board of Directors, after receiving a recommendation from the Audit and Compliance Committee of the Board of Directors, and will be disclosed on Starbucks website and as required by applicable law, rule or regulation, including with respect to the timing of the disclosure. Any waiver of these Standards applicable to or directed at any other partner may only be granted by the Chief Compliance Officer with notice to the Chair of the Audit and Compliance Committee of the Board of Directors.

NON-EXCLUSIVITY

The policies stated herein are not all the applicable Starbucks policies nor are they a comprehensive or complete explanation of all laws which are applicable to Starbucks and its partners. All Starbucks partners have a continuing obligation to familiarize themselves with applicable laws relating to their job responsibilities and Starbucks policy.

IMPLEMENTATION

Starbucks takes seriously reports of possible violations of these Standards, the Finance Code of Ethics, the law or the company's other policies. As appropriate, we will investigate and take action, including taking steps to prevent a recurrence of any problems. We will need your cooperation in any investigation.

Starbucks policy requires all partners to follow the law and to act honestly and ethically in conducting the company's business. We are, of course, each responsible for our own conduct. No one has the authority to approve illegal acts, and an illegal act cannot be justified because a superior "ordered it." Starbucks policy does not permit a partner to direct or encourage another partner to violate the law or to otherwise act improperly. If you are ever faced with this situation, speak up. For example, talk to your manager, Partner Resources or the Law and Corporate Affairs department, or call the Helpline. Use whatever method you like, but be sure to let us know.

Failure to comply with the law and these Standards can have severe consequences for the company and the partners involved. Any partner who fails to meet the obligations set forth in these Standards, the Finance Code of Ethics or the law will be subject to discipline, up to and including dismissal. Discipline also may be imposed if a partner fails to report violations of the Standards, the Finance Code of Ethics or the law; if a partner retaliates against another partner for reporting a violation or cooperating in an investigation; if a partner lies or deliberately withholds relevant information in making a report or in an investigation; if a partner directs others to violate these Standards, the Finance Code of Ethics or the law; or if the circumstances indicate a supervisor has failed to adequately or properly perform their supervisory duty.

Failure to comply with these Standards is a serious matter. Actions that violate these Standards also may violate federal or state laws. Such violations can subject the individuals involved to prosecution, imprisonment and fines. The company also may be subject to prosecution and significant fines for partners' improper conduct.

All partners are required to acknowledge that they have read, understand and are in compliance with the Standards of Business Conduct. Abiding by the Standards of Business Conduct is a condition of continued employment with Starbucks.

ONGOING COMMUNICATION AND REVIEW

It is your personal responsibility to ensure that you know and understand what the Standards of Business Conduct require. As additional guidance to partners, Starbucks offers training and ongoing communications about the matters in the Standards. You also may receive more detailed training in subjects related to your job (for example, health and safety, antitrust, the environment or doing business overseas). To confirm our progress, we will review and monitor these and other areas.

We expect partners to attend all required training and, where appropriate, to assist and cooperate in our monitoring and reviews. If you are a manager, you should ensure that your partners attend the proper training and, when appropriate, assist in reviews.

A commitment to integrity, acting honestly and ethically, and complying with the letter and spirit of the law are critical to our continued success. We are counting on each of you to do your part. Remember, please, do the right thing.

